

February 25, 1981

LB 272, 273

limited partnerships have until January 1, 1983, to file certificates of limited partnership and that such partnerships are governed by the act, in other words, existing ones, and that for correction of some typographical errors. Those are what the amendments do. As I say, the bill itself is a rewrite of the limited partnership laws and I would urge you to adopt the committee amendments that make those technical corrections, and if you want, then we can discuss limited partnerships further.

SPEAKER MARVEL: The motion is the adoption of the committee amendments. All those in favor of that motion vote aye. Opposed vote no. Have you all voted? Record.

CLERK: 26 ayes, 0 nays, Mr. President, on adoption of the committee amendments.

SPEAKER MARVEL: Do you want to advance the bill now?

SENATOR DeCAMP: (Microphone not on)....that the bill be advanced. I repeat, Mr. President, it is a fairly lengthy bill as you can see. It is a rewrite of the limited partnership laws. At the hearing, the proponents were the people who were involved in drafting it, quite frankly. I think it was the Professor from Creighton Law School, and, of course, our committee people who worked on it. Senator Landis was involved in it pretty deeply and myself, Ron Sedlacek. The best evidence that I can give you that it isn't a controversial bill in terms of changing any major rights is that it did have no opposition in terms of major simplifying the procedures, making the limited partnership a better vehicle that can be more effectively used, for example, for preserving family farms, things like that, it is a very effective bill, and... that's enough.

SPEAKER MARVEL: The motion is to advance 272 to E & R for Review. All those in favor vote aye. Opposed vote no. Record.

CLERK: 28 ayes, 0 nays on advancement of the bill, Mr. President.

SPEAKER MARVEL: The motion is carried. The bill is advanced. The next bill is 273.

CLERK: LB 273 was introduced by the Banking Committee and signed by its members. (Read title.) The bill was read on January 16, referred to the Banking Committee. It was advanced to General File. There are committee amendments pending, Mr. President.